

**FINANCIAL IMPACT STATEMENT****For Council Action Items**

(Deliver original to Financial Planning Division. Retain copy.)

1. Name of Initiator Antoinette Pietka		2. Telephone No. 3-2394	3. Bureau/Office/Dept. PHB 157/11
4a. To be filed (date) June 15, 2011	4b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to FPD Budget Analyst: June 15, 2011

**1) Legislation Title:**

\*Authorize subrecipient contract with Portland Development Commission totaling \$2,376,034 for the coordination of the Economic Opportunity Initiative Programs, and provide for payment. (Ordinance)

**2) Legislation:**

In 2009, the Portland Housing Bureau's Economic Opportunity program transferred to the Portland Development Commission. The purpose of the Economic Opportunity Initiative is to help propel low-income out of poverty through participation in two program elements: youth and adult workforce development and microenterprise development.

**3) Revenue:**

Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If new revenue is generated please identify the source. No

**4) Expense:**

What are the costs to the City as a result of this legislation? What is the source of funding for the expense?

Funding is included in the City's FY 2011-2012 approved budget in the amount not to exceed \$2,376,034, of which:

- \$2,376,034 comes from PHB's CDBG - Formula budget

**Staffing Requirements:**

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation?

No


6) Will positions be created or eliminated in future years as a result of this legislation? No.

Complete the following section if you are accepting and appropriating a grant via ordinance. This section should only be completed if you are adjusting total appropriations, which currently only applies to grant ordinances.

**7) Change in Appropriations** (If the accompanying ordinance amends the budget, please reflect the dollar amount to be appropriated by this legislation. If the appropriation includes an interagency agreement with another bureau, please include the partner bureau budget adjustments in the table as well. Include the appropriate cost elements that are to be loaded by the Grants Office and/or Financial Planning. Use additional space if needed.)

There is no appropriation change.

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

Margaret Van Vliet, Director 

APPROPRIATION UNIT HEAD (Typed name and signature)